

SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SIXTH AMENDMENT TO PURCHASE AND SALE AGREEMENT (this "Amendment") is made and entered into as of March 6, 2015 (the "Effective Date"), by and between TPI Communities I, LLC, a Florida limited liability company ("Buyer") on the one hand, and Foundation for Affordable Rental Housing, Inc. ("FARH"), FARH-Fox Lake Affordable Housing, Inc. ("FARH-Fox Lake"), FARH-South Affordable Housing, Inc. ("FARH-South") and FARH-West Affordable Housing, Inc. ("FARH-West"), each a Delaware non-profit 501(c)(3) corporation on the other hand. FARH, FARH-Fox Lake, FARH-South and FARH-West shall be referenced herein collectively as "Sellers."

RECITALS

- A. Sellers and Buyer entered into that certain Agreement of Purchase and Sale, dated as of April 14, 2014 (as amended by that certain First Amendment to Purchase and Sale Agreement, dated as of July 10, 2014 (the "First Amendment") and as further amended by that certain Second Amendment to Purchase and Sale Agreement, dated as of August 15, 2014, and as further amended by that certain Third Amendment to Purchase and Sale Agreement, dated as of August 22, 2014, and as further amended by that certain Fourth Amendment to Purchase and Sale Agreement, dated as of August 29, 2014, and as further amended by that certain Fifth Amendment to Purchase and Sale Agreement, dated as of February 27, 2015, the "Agreement") regarding those certain Properties, as defined and more fully described in the Agreement.
- B. Sellers, Buyer and First American Title Insurance Company ("Escrow Agent"), entered into that certain Earnest Money Escrow Agreement, dated as of April 28, 2014, pursuant to which, Buyer has deposited with Escrow Agent, and Escrow Agent is currently holding, Buyer's Earnest Money Deposit in the amount of \$140,000.
- C. Any capitalized terms used in this Amendment but not otherwise defined herein, shall have the meanings ascribed to them in the Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements, and the representations and warranties, herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Seller and Buyer agree as follows:

1. Amendment. Section 9.1 of the Agreement is deleted in its entirety and replaced with the following:

"9.1 Closing. Subject to satisfaction of the closing conditions described in Sections 8.1.2, 8.1.3, 8.1.4 and 8.1.5, the Closing shall take place via escrow on or before March 11, 2015 ("Outside Closing Date"). If the Closing does not occur by the Outside Closing Date, this Agreement shall automatically terminate and

Escrow Agent is directed to pay all Earnest Money Deposit to Seller.”

2. **Acknowledgments.** The parties hereto acknowledge that, except as provided herein, the terms and conditions of the Agreement remain in full force and effect and each party hereby ratifies, confirms and reaffirms all and singular of the terms and conditions of the Agreement.

3. **Miscellaneous.**

(a) The terms and provisions of this Amendment shall modify and supersede all inconsistent terms and provisions of the Agreement and, except as expressly modified by this Amendment, the terms and provisions of the Agreement are ratified and confirmed and shall continue in full force and effect.

(b) This Amendment shall be governed by and construed in accordance with the internal laws of the State of Indiana, without regard to the choice of law provisions or conflicts of laws principles of such state.

(c) This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument. Signatures transmitted electronically (including by fax or e-mail) shall have the same legal effect as originals, but each party nevertheless shall deliver original signed counterparts of this Agreement to each other party.

(d) This Amendment constitutes the complete agreement between the Seller and the Buyer with respect to the subject matter hereof and supersedes all prior agreements and understanding relating to the subject matter of this Amendment, and may not be modified, altered, or amended except in accordance with the Agreement.

[Remainder of page intentionally left blank; signatures on following pages]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have duly executed and delivered this Amendment as of the date first recited above.

BUYERS:

TPI COMMUNITIES I, LLC

By: 

Print:

DAVID KAUFMAN

Title:

CO-MANAGER

SELLERS:

FOUNDATION FOR AFFORDABLE RENTAL HOUSING, INC.

By: 

Print:

Joseph E. Thomas, III

Title:

President

FARH-FOX LAKE AFFORDABLE HOUSING, INC.

By: 

Print:

Joseph E. Thomas, III

Title:

President

FARH-SOUTH AFFORDABLE HOUSING, INC.

By: 

Print:

Joseph E. Thomas, III

Title:

President

FARH-WEST AFFORDABLE HOUSING, INC.

By: 

Print:

Joseph E. Thomas, III

Title:

President